
# BOB EVANS

*NNN Lease | 30+ Years Historical Occupancy | Pittsburgh MSA | High Traffic Corridor On PA Turnpike*

**104 Bair Blvd, New Stanton, PA 15672**

**OFFERING MEMORANDUM**

Marcus & Millichap
PATEL YOZWIAK GROUP

# TENANT SUMMARY // BOB EVANS FARMHOUSE KITCHEN

It all began in Rio Grande, Ohio when Bob Evans opened a 4-stool, 6-table diner serving hot, homestyle meals at an honest-to-goodness value. Over 70 years later, Bob Evans Restaurants are now in 18 states and continue to be the home of America's Farm Fresh.

Bob Evans Restaurants, also known as Bob Evans Farmhouse Kitchen, is an American chain of restaurants based in New Albany, Ohio. After its founding in 1948 by Bob Evans (1918–2007), the restaurant chain evolved into a company with the corporate brand name "Bob Evans Farms, Inc." (BEF), and eventually established a separate food division to handle the sale of its products in other markets. In 2026 4x4 Capital acquired Bob Evans Restaurants from Golden Gate Capital, expanding its portfolio in the consumer dining sector.

As of 2026, the company operates 436 locations in Delaware, Florida, Illinois, Indiana, Kansas, Kentucky, Maryland, Michigan, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, and West Virginia. The locations are all corporate owned, and none of them are franchised.

**436**
LOCATIONS

**18**
STATES

**30,000+**
EMPLOYEES

# PROPERTY PHOTOS // 104 BAIR BLVD


# HIGHLIGHTS // BOB EVANS FARMHOUSE KITCHEN

- **ABSOLUTE NNN LEASE WITH CORPORATE GUARANTEE:** The tenant has 10+ years remaining on an Absolute NNN lease with zero landlord responsibilities for operating expenses, maintenance, or roof and structure.
- **STRONG HEDGE AGAINST INFLATION:** The lease features highly attractive 2.00% annual rent increases throughout the remaining base term and the six 5-year renewal options.
- **PROVEN LOCATION & HISTORICAL COMMITMENT:** 100% occupied by Bob Evans since April 1995 (30+ years of operational history). Demonstrating their commitment to this site, the tenant signed a brand-new 20-year lease in 2017.
- **FEE SIMPLE OWNERSHIP:** Offers the buyer the highest form of real estate ownership and absolute control over the asset.
- **SUBSTANTIAL FOOTPRINT:** The property features a 6,641-SF building situated on a large 1.91-acre lot, providing ample parking with 120 dedicated spaces.
- **DENSE TRAVEL HUB & INTERCHANGE LOCATION:** Strategically positioned at the Interstate 70 / Pennsylvania Turnpike Interchange, seeing over 38,100 vehicles per day. The New Stanton exit serves as a major travel stop for westbound traffic entering the turnpike from the OH/WV border.
- **MAIN RETAIL & HOSPITALITY CORRIDOR:** Surrounded by strong national tenants including Sheetz, McDonald's, Wendy's, Taco Bell, Cracker Barrel, Dollar General, and multiple major hotels (Hampton Inn, Fairfield Inn, Super 8, Wyndham, Ramada) with 627 rooms.
- **PROXIMITY TO MAJOR COMMUNITY COLLEGE:** Located just minutes from the main campus of Westmoreland County Community College in neighboring Youngwood. The campus has an enrollment of over 1,00 students, providing a steady, daily consumer base for local dining and retail.
- **SIGNIFICANT AREA DEVELOPMENT & JOB GROWTH:** The immediate New Stanton corridor is undergoing massive industrial and tech expansion. Major nearby projects include PennSTART (a new $30 million state-of-the-art autonomous vehicle testing facility), an $80 million expansion by Hitachi Energy at the Westmoreland Distribution Park, and a newly announced 83,500-SF shipping terminal by Dayton Freight along I-70.
- **STABLE DEMOGRAPHICS:** The population exceeds 25,000 within 5-miles of the subject. Average Household Incomes exceed $94,800 within 1 mile. Unemployment is below 2% within 1 mile.
- **STRONG MSA CONNECTIVITY:** Located just 30 miles from downtown Pittsburgh and 70 miles from the Ohio border/ Wheeling, WV. The wider Pittsburgh Metro area boasts a population of over 2.3 million.
- **AFFLUENT LOCAL DEMOGRAPHICS:** The immediate area features an Average Household Income exceeding $94,000 within a 1-mile radius, with over 25,000 residents living within 5 miles of the site.

# OFFERING SUMMARY // BOB EVANS FARMHOUSE KITCHEN

| $2,479,000 | 6.75% | 7.47% |
|---|---|---|
| LIST PRICE | CAP RATE | AVERAGE CAP RATE |

## PROPERTY DESCRIPTION

| | |
|---|---|
| Address: | 104 Bair Blvd, New Stanton, PA 15672 |
| Year Built/Renovated: | 1995/2013 |
| Lot Size: | +/-1.91-Acres |
| GLA: | 6,641-Sq. Ft. |
| Type of Ownership: | Fee Simple |


## LEASE ABSTRACT

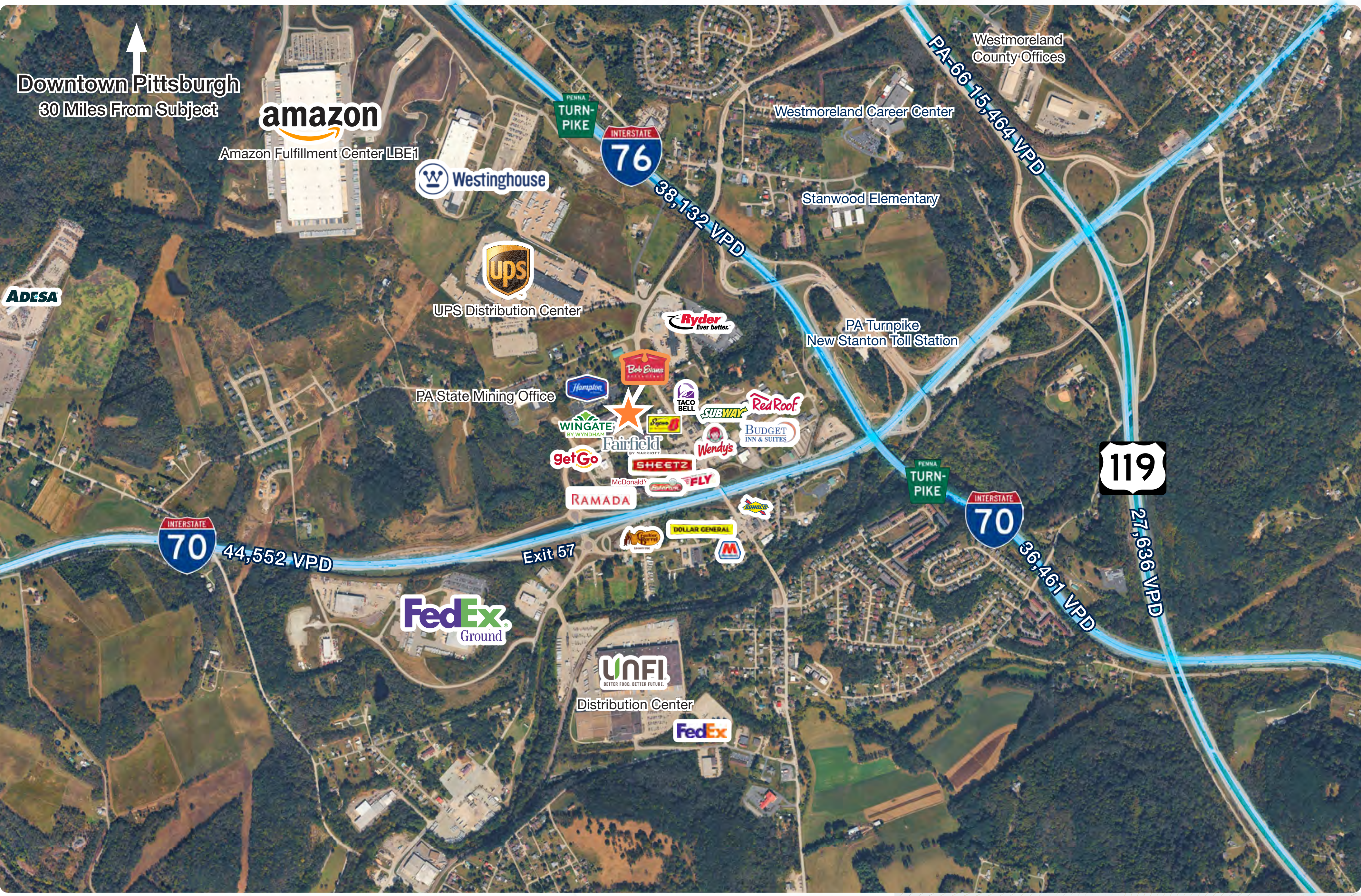
| | |
|---|---|
| Tenant: | Bob Evans |
| Lease Type: | Triple Net (NNN) |
| Lease Commencement: | 4/28/1995 |
| Lease Expiration: | 4/30/2037 |
| Lease Term Remaining: | 10.75 Years |
| Option Terms: | Six, 5-Year Options |
| Rental Increases: | 2% Annually |
| LL Responsibility: | None |
| Tenant Responsibility: | All |
| Guarantor: | Corporate |

## RENT SCHEDULE

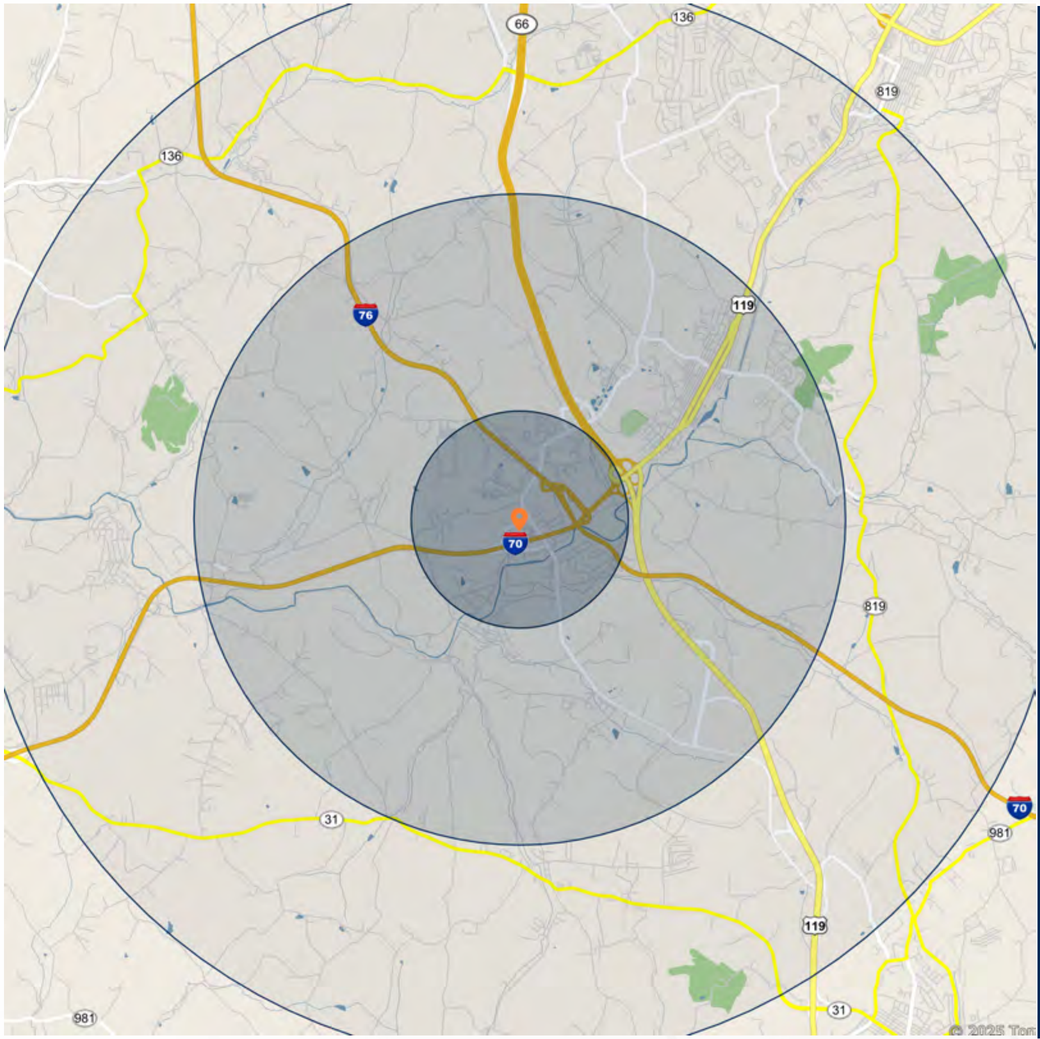
| Start | End | Annual Rent | Monthly Rent | Rent/SF | % Incr. | Cap Rate |
|---|---|---|---|---|---|---|
| Current | 4/30/2027 | $167,313 | $13,943 | $25.19 | - | 6.75% |
| 5/1/2027 | 4/30/2028 | $170,659 | $14,222 | $25.70 | 2% | 6.88% |
| 5/1/2028 | 4/30/2029 | $174,072 | $14,506 | $26.21 | 2% | 7.02% |
| 5/1/2029 | 4/30/2030 | $177,554 | $14,796 | $26.74 | 2% | 7.16% |
| 5/1/2030 | 4/30/2031 | $181,105 | $15,092 | $27.27 | 2% | 7.31% |
| 5/1/2031 | 4/30/2032 | $184,727 | $15,394 | $27.82 | 2% | 7.45% |
| 5/1/2032 | 4/30/2033 | $188,422 | $15,702 | $28.37 | 2% | 7.60% |
| 5/1/2033 | 4/30/2034 | $192,190 | $16,016 | $28.94 | 2% | 7.75% |
| 5/1/2034 | 4/30/2035 | $196,034 | $16,336 | $29.52 | 2% | 7.91% |
| 5/1/2035 | 4/30/2036 | $199,954 | $16,663 | $30.11 | 2% | 8.07% |
| 5/1/2036 | 4/30/2037 | $203,954 | $16,996 | $30.71 | 2% | 8.23% |

# LOCAL AERIAL // 104 BAIR BLVD

# REGIONAL AERIAL // 104 BAIR BLVD



# DEMOGRAPHIC REPORT // NEW STANTON, PA




| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|---|---|---|---|
| 2030 Projection | 1,919 | 9,222 | 25,018 |
| 2025 Estimate | 1,933 | 9,272 | 25,016 |
| 2020 Census | 1,934 | 9,449 | 25,341 |
| 2010 Census | 1,824 | 9,653 | 27,309 |
| **HOUSEHOLD INCOME** | | | |
| Average | $94,886 | $87,828 | $88,874 |
| Median | $80,044 | $73,962 | $73,085 |
| Per Capita | $42,336 | $39,846 | $39,285 |
| **HOUSEHOLDS** | | | |
| 2030 Projection | 893 | 4,260 | 10,915 |
| 2025 Estimate | 893 | 4,261 | 10,867 |
| 2020 Census | 895 | 4,264 | 10,779 |
| 2010 Census | 853 | 4,338 | 11,056 |
| **HOUSING** | | | |
| Median Home Value | $224,475 | $191,250 | $205,927 |
| **EMPLOYMENT** | | | |
| 2025 Daytime Population | 3,891 | 14,532 | 28,242 |
| 2025 Unemployment | 1.42% | 1.14% | 1.43% |
| Average Time Traveled (Minutes) | 24 | 26 | 26 |
| **EDUCATIONAL ATTAINMENT** | | | |
| High School Graduate (12) | 0.51% | 0.59% | 0.77% |
| Some College (13-15) | 35.99% | 46.96% | 47.33% |
| Associate Degree Only | 8.29% | 9.59% | 9.84% |
| Bachelor's Degree Only | 13.34% | 11.72% | 12.23% |
| Graduate Degree | 34.94% | 25.70% | 24.58% |

# MARKET SUMMARY // PITTSBURGH, PA

## PITTSBURGH

The Pittsburgh metro rests at the foothills of the Allegheny Mountains in the southwestern corner of Pennsylvania, outside the congested East Coast corridor. Consisting of Armstrong, Butler, Fayette, Westmoreland, Washington, Allegheny and Beaver counties, the metro contains about 2.3 million residents, with around half concentrated in Allegheny County. The region's economy — once dominated by the steel industry — has diversified with the help of the area's many colleges and universities, which provide a steady flow of educated personnel. Pittsburgh is the most populous city in the metro and the second largest in Pennsylvania with approximately 303,000 residents. The metro sits atop the Marcellus shale formation, attracting natural gas extraction companies to the area. The names of many of the city's historic buildings reference business magnate Henry J. Heinz, and the Kraft Heinz company is still headquartered in Pittsburgh today.

### ECONOMY

- Once centered on the steel industry, Pittsburgh's economy has become much more diversified over the past 20 years and continues to evolve.
- Pittsburgh is home to 10 Fortune 500 companies. The most recognizable include U.S. Steel, WESCO International, PNC Financial Services and Dick's Sporting Goods.
- The local high-tech sector is expanding, particularly in automation and manufacturing equipment, software, biotechnology, environmental services, and pharmaceuticals.

*Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau*

### QUICK FACTS

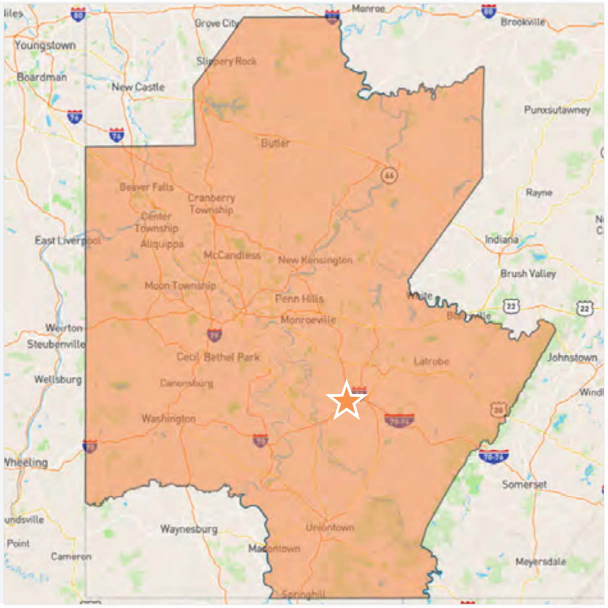
**POPULATION**
2.3M
Growth 2025-2029*
0.4%

**HOUSEHOLDS**
1M
Growth 2025-2029*
0.8%

**MEDIAN AGE**
43.0
U.S. Median:
39.0

**MEDIAN HOUSEHOLD INCOME**
$81,000
U.S. Median:
$76,000

** Forecast*




### METRO HIGHLIGHTS

#### MAJOR HEALTH CARE MARKET

The health care sector represents a large portion of total employment in the metro, attributable to the market's renowned hospital systems.

#### GROWING HIGH-COMPENSATION EMPLOYMENT

The increasing prevalence of the tech sector in the local economy has bolstered multiple Greater Downtown neighborhoods, such as the Strip District or the Oakland-Shadyside area.

#### QUALITY HIGHER EDUCATION

The local economy benefits from university-related startup companies. Carnegie Mellon University, Duquesne University and the University of Pittsburgh are among the local higher education institutions

### QUALITY OF LIFE

Pittsburgh is a relatively affordable place to live, compared with many other major East Coast metros. On top of that, the market has one of the lowest crime rates among comparable American metros. Regional amenities also include three professional sports teams: the Pittsburgh Steelers (NFL), Pirates (MLB) and Penguins (NHL). The Pittsburgh Penguins and the University of Pittsburgh Medical Center (UPMC) collaborated to build a sports medical center, as well as practice rinks. UPMC is one of the busiest transplant centers in the world. Additionally, UPMC Children's Hospital of Pittsburgh is one of the highest-ranked children's hospitals in the nation. Frank Lloyd Wright's "Fallingwater" house is also within driving distance of the city.

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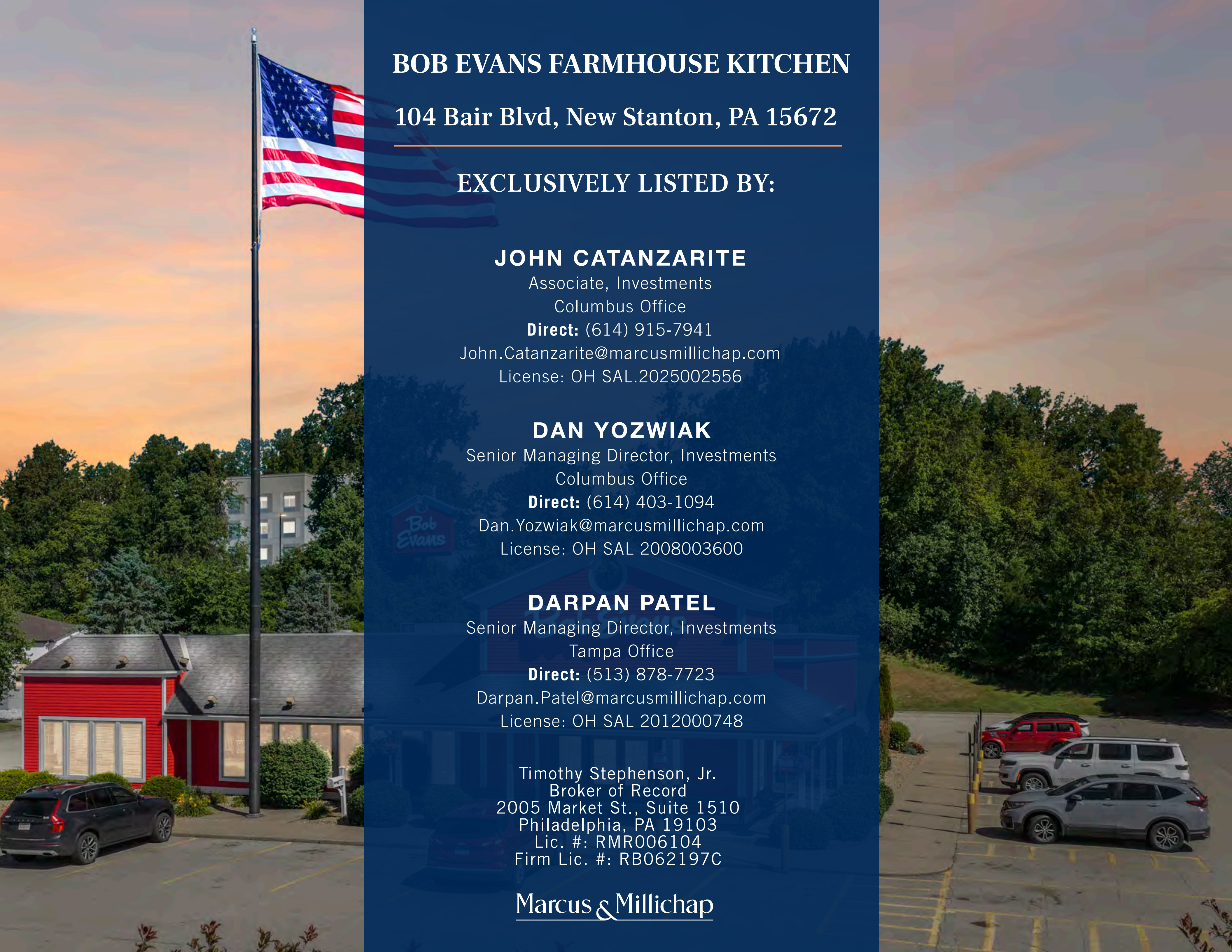

# BOB EVANS FARMHOUSE KITCHEN

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